

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.999 OF 1999

M/s.Mukund Global Finance Ltd.Petitioner

v/s.

Sewa Medicals Ltd. & Ors.Respondents

Mr.Sajit Suvarna i/b M/s. DSK Legal for the Petitioner.

Mr.Shailesh Nagercha, representative of the Respondents present in person.

Mr.N.M. Shah for the Intending purchaser - Mr.Minesh Bhikhabhai Patel.

Mr.M.V. Deshmukh, Court Receiver present.

Mr.Kamlesh S. Patel - Intending purchaser present.

CORAM : S.J. VAZIFDAR, J.
DATED : 31ST AUGUST, 2004.

P.C. :

1. Today when the Court Receiver's Report was taken up for hearing, Mr.N.M. Shah the learned counsel appearing on behalf of another intending purchaser viz. Minesh B. Patel stated that his client was willing to purchase the property for a sum of Rs.63,00,000/-. The intending purchaser referred to in the Court Receiver's Report viz. Kamlesh S.

Patel raised his bid of Rs.45,000/- before the Court Receiver to Rs.65,00,000/-. Mr.Shah stated that his client is not willing to match his offer.

2. In the circumstances, there shall be a direction / an order in terms of clauses (a) and (c) of the Court Receiver's Report. However, the sale shall be to Kamlesh S. Patel for a consideration of Rs.65,00,000/- and not Rs.45,00,000/-.

3. Mr.Kamlesh S. Patel has already deposited a sum of Rs.11,27,400/- with the Court Receiver. An amount of Rs.4,97,600/- shall be deposited by him on or before 8th September, 2004. The balance consideration of Rs.49,75,000/- shall be deposited by him with the Court Receiver on or before 21st September, 2004.

4. In the event of Kamlesh S. Patel failing to deposit either of the aforesaid amounts within the time specified above, the sale shall be confirmed in favour of Minesh B. Patel for a sum of Rs.63,00,000/-. The entire amount shall be paid on or before 5th October, 2004. This sale shall stand confirmed without further orders.

5. It is clarified that in the event of there being any default, the amount of Rs.11,27,400/- shall stand forfeited. Further an amount of Rs.4,97,600/- shall yet be payable irrespective of whether or not Kamlesh S. Patel proceeds with the sale. In the event of there being a default of payment of balance the amounts of Rs.11,27,400/- and Rs.4,97,600/- shall stand forfeited without further orders.

6. It is necessary to clarify that the record of the Court Receiver inadvertently referred to the sale being permitted by private treaty. In fact the record does not specify the manner of sale. The learned counsel appearing on behalf of the Petitioner however has no objection to and in fact has consented to the aforesaid order. In my view, the sale is desirable especially considering the reserve bid that had been fixed in the matter.

7. The Court Receiver's Report is accordingly disposed of.

. All the concerned parties including the Court Receiver to act on an ordinary copy of this order duly authenticated by the Chamber Registrar / Court Stenographer of this Court.

